

EXHIBIT 18

Message

From: Ashish Rane [ashish.rane@aranca.com]
Sent: 1/12/2017 12:40:08 PM
To: Matt Martorello [matt@liontllc.com]; Zayra Emanuelli [zayra@liontllc.com]
CC: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA' [jitendra.pabrekar@aranca.com]; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Hi Matt,

Thank you for the email. Any expected economic benefits (including the future revenues) that could be earned from the way of having this contract in place would be captured under goodwill. While I agree the tribe's relationship is certainly valuable, we also need to factor in the abundance of supply and/or the relative ease of replacing these tribes. As such, we will value them by aggregating the total costs incurred (would be incurred) to get a similar contract.

I will discuss and elaborate on this during our call if needed.

Thanks,

Ashish Rane

Manager | Valuations Advisory | [Aranca](#)

[LinkedIn Profile](#)

From: Matt Martorello [mailto:matt@liontllc.com]
Sent: Wednesday, January 11, 2017 3:30 AM
To: Zayra Emanuelli; Ashish Rane
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

To comment on this:

1. We had an internal discussion regarding the proportion of value of (existing) customers that would be captured in our hot assets calculation. Since both essentially capture the value from existing customer contracts, would it be fair to say that their values would be the same? Please let us know your thoughts on this. If you believe there is incremental value attached to these above and beyond the cashflows analyzed in our Hot asset calculations, please discuss your underlying rationale.

The Hot Assets are is earned revenue up to this moment, but not yet received. The additional contract value will be the future revenues that will be earned by way of having the contract in place (given the high probability of the business relationship remaining for at least some material timeframe). The former is done and recorded, while the latter is almost like option value. If I wanted to get a new contract, I'd probably call a broker who would introduce me to tribes and charge me a few hundred K (we sent how much we paid for the initial relationship intro in a prior email). Then there would be additional costs for legal and compliance and investment, if we were to get a new contract into place as well.

From: Zayra Emanuelli
Sent: Wednesday, January 4, 2017 11:00 AM
To: Ashish Rane <ashish.rane@aranca.com>; Matt Martorello <matt@liontllc.com>
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Hi Ashish,

Please refer to my comments below.

Best regards,
Zayra

Liont, LLC 

Zayra Emanuelli

Mobile: 787-426-5344

Email: zayra@liontllc.com

875 Carretera 693, Suite 202, Dorado, PR 00646

<http://www.LiontLLC.com>

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From: Ashish Rane [<mailto:ashish.rane@aranca.com>]

Sent: Wednesday, January 4, 2017 8:11 AM

To: Zayra Emanuelli <zayra@liontllc.com>; Matt Martorello <matt@liontllc.com>

Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com

Subject: Bellicose Capital Valuation

Good morning Zayra and Matt,

Thank you for sharing the consolidated financials for Bellicose VI. We have incorporated the same in our analysis.

1. I had one query on analyzing the file shared yesterday. Deloitte's report mentions the total value of the group at \$17.1 million. Further, previous emails refer to \$7.7 million as the value to be distributed among intangibles, implying a \$9.4 million net asset value of the group's tangible assets. However, based on the current consolidated financials shared, we arrived at a net asset value of \$7.5 million (attached), leaving an unaccounted \$1.9 million of net asset value/tangible assets. Could you please help me bridge the gap or correct my understanding with regards to the numbers?
ZE – See attached spreadsheet, where I reconciled the 2012 valuation's numbers to the tax returns. I noted some differences but they were below \$100K. Keep in mind that Deloitte's report did DCF for SPVI and ICA, therefore, you will not be able to tie that value to these entities NAV. I hope the attached reconciliation is helpful, but let me know if you have further questions.
2. We also await the consolidated financials (including Bellicose for June 30, 2015).
ZE – noted. Will be provided.
3. We had an internal discussion regarding the proportion of value of (existing) customers that would be captured in our hot assets calculation. Since both essentially capture the value from existing customer contracts, would it be fair to say that their values would be the same? Please let us know your thoughts on this. If you believe there is incremental value attached to these above and beyond the cashflows analyzed in our Hot asset calculations, please discuss your underlying rationale.
ZE – In my mind, the customer contracts will be the value attributed to the contracts, net of the hot assets. For me, the customer contracts are the contracts in place with the tribes, while the hot assets are basically the revenue that have not yet been collected from outstanding loans. Therefore, I do believe there is an incremental

value in top of the hot asset numbers. Remember that the hot assets only include the outstanding balance as of each of the transaction events (i.e. 12/31/2012 and 6/30/2015), assuming no reinvestment of collected amounts. On the other hand, for calculating the value of customer contracts, I think we definitely need to take into account the re-deployment of collected amounts into new loans.

For purposes of the 2012 valuation, I think Deloitte assumed that revenues would stop on Feb 2014, so there was only an increment in revenues during 2013. Likewise, for June 2015, we made the assumption that the loan portfolio would commence an unwinding process beginning in Jan 2017. So, for both dates, Dec 31, 2012 and June 30, 2015, I think most of the value attributable to the customer contracts will in fact be hot assets, but there should definitely be some additional value that is related to loans that were not outstanding as of each of those days, but that were subsequently originated (for 2012 – originated after Dec 31, 2012; for June 2015 – originated on or after July 1, 2015 through Dec 31, 2016). Let me know if you agree.

Based on the inputs shared, we should be able to share preliminary numbers for 2012 this week and the 2015 numbers on receipt of the consolidated financials.

Thanks,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

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From: Zayra Emanuelli [<mailto:zayra@liontllc.com>]
Sent: Wednesday, January 04, 2017 2:46 AM
To: Ashish Rane; Matt Martorello
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Hi Ashish,

Attached please find Bellicose VI's consolidated financials as of 12/31/2012 and 12/31/2013, and for the years then ended.

Best regards,
Zayra

Liont, LLC 

Zayra Emanuelli
Mobile: 787-426-5344
Email: zayra@liontllc.com
875 Carretera 693, Suite 202, Dorado, PR 00646
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From: Ashish Rane [<mailto:ashish.rane@aranca.com>]
Sent: Monday, January 2, 2017 12:26 PM

To: Zayra Emanuelli <zayra@liontllc.com>; Matt Martorello <matt@liontllc.com>

Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com

Subject: Bellicose Capital Valuation

Hi Zayra and Matt,

Thanks for the files you sent last week. We have reviewed the calculations for the June 2015 Hot Asset valuation and are comfortable with the assumptions used therein. With respect to the Dec 2012 Hot Assets calculations, I think the best approach would be use to apply the 2015 Hot Asset – Loan portfolio ratio and then discount the Hot Asset balance to reflect the increased risk or bad debt risk/non-collection. With that said, if you have any other documentation with respect to the 2012 Hot Asset valuation, please feel free to send across for us to fortify our analysis.

We were analyzing the consolidated balance sheet for Kairos Holdings you sent on Saturday (attached). Could you please confirm if the consolidation incorporate Bellicose Capital?

For example, there are line items such as 'Investments in Bellicose Capital' and 'Due to SPVI', highlighted in the file, which should be in the eliminations.

Further, Bellicose Capital had certain fixed assets as of June 30, 2015, a proportion of which should be allocated to Kairos, based on its shareholding. These do not appear in the consolidated financials shared currently.

If possible, could you please share a consolidated balance sheet for the entities concerned – we believe adding Bellicose to the current file, and adjusting for eliminations, should be sufficient.

Please let me know your thoughts and/or if you have any questions.

Thanks,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

[LinkedIn Profile](#)

From: Zayra Emanuelli [<mailto:zayra@liontllc.com>]

Sent: Saturday, December 31, 2016 12:33 AM

To: Ashish Rane; Matt Martorello

Cc: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA'

Subject: RE: Bellicose Capital Valuation

Hi Ashish,

Attached are the consolidated financials for Kairos Holdings, LLC at 6/30/2015 and for the period then ended. In terms of the 2012 consolidated financials, you can take a look at the tax return provided for BVI for such year, as it has a consolidating schedule as one of its annexes. We will provide the complete file once available (along with December 2013 and June 2015).

Best regards,
Zayra

Liont, LLC 

Zayra Emanuelli

Mobile: 787-426-5344

Email: zayra@liontllc.com

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<http://www.LiontLLC.com>

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From: Ashish Rane [<mailto:ashish.rane@aranca.com>]
Sent: Friday, December 30, 2016 6:32 AM
To: Zayra Emanuelli <zayra@liontllc.com>; Matt Martorello <matt@liontllc.com>
Cc: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA' <jitendra.pabrekar@aranca.com>
Subject: RE: Bellicose Capital Valuation

Hi Zayra & Matt,

Thank you the responses and your time yesterday. We have received the revised files prepared by Luis and will use that analysis to the extent we can to support the assumptions and drivers. I will wait for the remaining financials and any supporting documentation for the 2012 Hot Assets calculation. We will also apply the Hot Assets to Loan ratio (2015) mechanics and other methodologies to calculate the Hot assets number for 2012 and share our analysis with supporting assumptions.

Please let me know if you have any questions.

Have a good weekend and Happy New Year!

Thanks,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

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From: Zayra Emanuelli [<mailto:zayra@liontllc.com>]
Sent: Thursday, December 29, 2016 7:30 PM
To: Ashish Rane; Matt Martorello
Cc: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA'; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Ashish,

Below you'll find the answers provided by our financial analyst with respect to your questions about the hot assets calculations. I'm awaiting for Matt to confirm his availability for today's call. Will confirm in a bit. Will continue sending the requested information during the day.

1. *We noted that a monthly repayment rate of around 20% has been assumed for the June 2015 calculations.*
 - a. *What is the basis for this assumption?* The 20% average is based on assumption that the outstanding portfolio as of June 2015 will behave similar to historical cash flows for outstanding loans in the past.
 - b. *Is this based on actual churn observed in the portfolio?* Yes. The rate is calculated using the monthly weighted average rate of portfolio of outstanding loans cash flows data from February 1, 2014 to October 1, 2014 (segregated by new customer and returning customers).

2. Further, service revenue proportion of 8-13% has been assumed in the hot assets calculation. Please provide the rationale for these assumptions. Are these assumptions inclusive of interest (service fee) and penalties? The service revenue proportion of July and Aug are based on monthly actuals, and then, Sept through Dec is the average of the previous actuals calculated. Service revenue is the RRTL service fee (based on RRTL Income), so it includes service revenue, returns, charge -offs and expenses.
3. We saw that the ratio of service fee earned from DCTF and RRTL to the loan portfolio (assumed at \$23 million) varied between 1-13% in 2014. What causes the variation? The variation was mainly caused by the accounting impact of bad debt, consulting expenses and marketing expenses. The accounting is cash based so few months were impacted by the swings in those expenses.

As to your other request regarding the portfolio details, we don't think that the schedule you sent us will provide accurate information. The portfolios grow and stop growing and unwind. Sometimes they have periodic changes due to seasonality.

Best regards,
Zayra

Liont, LLC 

Zayra Emanuelli

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From: Ashish Rane [<mailto:ashish.rane@aranca.com>]

Sent: Thursday, December 29, 2016 8:25 AM

To: Matt Martorello <matt@liontllc.com>; Zayra Emanuelli <zayra@liontllc.com>

Cc: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA' <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com

Subject: RE: Bellicose Capital Valuation

Hi Matt and Zayra,

Thank you for your responses. I think we are comfortable with respect to factors driving the workforce value. However, we still need your help to formulate the value proposition for Hot Assets. We have certainly reviewed your calculation, but need additional data support to defend the assumptions used in the analysis. We have also conducted some market research on our end but given the unique nature of the business and the expected cash flow stream, we believe it's best if we could demonstrate a historical relationship to the Unwinding rate, RRTL Income rate and risk assumptions. I realize we may not be able to analyze the month-on-month churn of the loan portfolio, but if we could qualitatively discuss or address the questions below, we might be able to better support our analysis.

1. We noted that a monthly repayment rate of around 20% has been assumed for the June 2015 calculations.
 - a. What is the basis for this assumption?
 - b. Is this based on actual churn observed in the portfolio?
2. Further, service revenue proportion of 8-13% has been assumed in the hot assets calculation. Please provide the rationale for these assumptions. Are these assumptions inclusive of interest (service fee) and penalties?
3. We saw that the ratio of service fee earned from DCTF and RRTL to the loan portfolio (assumed at \$23 million) varied between 1-13% in 2014. What causes the variation?

4. Hot assets calculation for January 2016 as well as the most recent period (Dec 2016) including the lowest level of detail available.

Apologies for the short notice, but could we please have a brief (15-20 mins) call today to discuss the Hot assets calculations this morning anytime between 10.30 am EST and 12pm EST? I can share the dial in.

In addition, we still need the following items:

1. Consolidated Balance sheet of the group (Bellicose) as of Dec 31, 2012 and 2013
2. Consolidated Balance sheet for Kairos Holdings LLC (group) as of June 30, 2015 (and Jan 2016 for the Jan valuation).
3. We have the balance sheet for Lont as of July 12, 2015. Though the valuation date of June 30, 2015 is close to this date, it would be good to have Lont's Balance sheet as of June 30, 2015.
4. Though not significant, please explain the nature of artworks of \$195,153 appearing in Kairos' Balance sheet as of June 30, 2015.

Please let me know if you have any questions.

Thanks,

Ashish Rane

Manager | Valuations Advisory | [Aranca](#)

[LinkedIn Profile](#)

From: Matt Martorello [<mailto:matt@lontllc.com>]
Sent: Wednesday, December 28, 2016 9:14 PM
To: Zayra Emanuelli; Ashish Rane
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

A couple quick comments:

- 1) I was no longer President of Bellicose effective sometime in 2015. Instead, I acted as President of Lont (working instead on my US businesses)
- 2) So Bellicose/SPVI was always without me, my comp would fall under Lont when it comes to valuing Workforce in Place
- 3) ICA's \$9.6mm due required SP to get paid from Island Breeze. However, Island Breeze declared bankruptcy in 2014. SP is still trying to sue a 3rd party to recover any amount of money, but it is also being countersued for filing liens against assets. We never got a single payment, and the 3rd party never made a penny. Since 2014, it's always been improbable that we get to collect anything. We were very close to writing off the \$9.6mm, but will wait for the lawsuits to conclude. If I were to sell the \$9.6mm obligation, they'd have to be comfortable with SP recovering money that might not actually get paid to ICA. The recovered cash (if any) could be SP's and not owed to ICA. In best case, I think SP might recover \$1.5mm. I think that's a 30% chance, and it will cost another \$250k in legal bills to find out. However, that may not go to ICA, that might be SP cash/assets being recovered.

From: Zayra Emanuelli
Sent: Wednesday, December 28, 2016 11:15 AM
To: Ashish Rane <ashish.rane@aranca.com>; Matt Martorello <matt@lontllc.com>
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Hi Ashish,

See my comments in your email below.

Best regards,
Zayra

Liont, LLC 

Zayra Emanuelli

Mobile: 787-426-5344

Email: zayra@liontllc.com

875 Carretera 693, Suite 202, Dorado, PR 00646

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From: Ashish Rane [<mailto:ashish.rane@aranca.com>]

Sent: Wednesday, December 28, 2016 8:47 AM

To: Zayra Emanuelli <zayra@liontllc.com>; Matt Martorello <matt@liontllc.com>

Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com

Subject: FW: Bellicose Capital Valuation

Hi Zayra and Matt,

Thank you for your responses. While we wait for the Hot asset inputs, could you please provide your insights on the following:

1. Matt mentioned earlier that Liont charged an annual fee of \$2 million from your US entities on a collective basis. Could you please help me understand how much of this is attributable to our subject entities (those under Kairos – Bellicose, ICA etc.)
ZE – This is not related to these entities, only to Liont, LLC. Liont serves as the manager of a couple of US entities in which Matt is either the sole owner or majority owner. This \$2MM fee Matt made reference to is being charged to the following entities: Green Key Technologies, LLC; Jet Capital, LLC, and Balance Credit, LLC (a/k/a SunUp Financial, LLC).
2. We believe the above will be inclusive of Matt's remuneration for June 2015 and Jan 2016 (since Matt was on Liont's payroll). Please confirm.
ZE - As explained, this management fee is related to the US operations. Everything under Kairos and Bellicose is considered Puerto Rico's operations, and therefore covered by Liont's compensation/wages to Matt. It should be noted that Matt's salary (in Liont) is a safe-harbour amount established by PR law. Otherwise, Matt's compensation would be much higher than that (probably around the management fee charged to the US entities).
3. The ICA forecasts mention that the agreement between ICA and SP is expected to continue till April 2017. What is the probability of the contract getting renewed? Does the business face any challenges as a going-concern?
ZE - Zero probability of the contract being renewed, and a very low probability of getting paid for the \$9.6MM due under the contract. By way of summary, this agreement is dependable/related to the Lease Agreement entered into by SourcePoint, LLC and Island Breeze I. Basically, the amounts payable under the Development Agreement between SourcePoint, LLC and ICA were due on a quarterly basis throughout the duration of the Lease Agreement between Island Breezel and SP (i.e. 6 years), unless and until the lease was rightfully terminated by SP or IBI (in which case, SP had no further obligation to pay the fees to ICA under the Development Agreement (i.e. the \$9.6MM). Such lease

was terminated in 2014. There are some ongoing legal claims which could result in a partial recovery of the amount due, but certainly the development agreement is not active.

There are no other operations in place by ICA as of today.

Thanks,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

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From: Zayra Emanuelli [<mailto:zayra@liontllc.com>]

Sent: Wednesday, December 28, 2016 1:51 AM

To: Ashish Rane; Matt Martorello

Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA; pooja.gala@aranca.com

Subject: RE: Bellicose Capital Valuation

Hi Ashish,

Below please find the response to most of your queries below. The rest will follow:

2. Employees –

- a. Matt is not mentioned in the employee list as of June 30, 2015 and January 2016. Please clarify.
ZE - At this time, Matt was an employee of Liont, LLC. Matt sent some communications over the weekend regarding the workforce in Liont. We will send the relevant information between today and tomorrow.
- b. What would be the approximate starting efficiency of the employees? Also, please indicate the average time to reach full productivity. Employee-wise details for this request, if readily available, would be more helpful.
ZE – Matt to comment on this one.
- c. Please confirm that the salaries mentioned in the file Payroll Summary are monthly.
ZE – confirmed. For those employees that are “Salaried” the monthly compensation is showed in column F (under Rate). However, for employees categorized as hourly, the monthly compensation is showed under column J (column F shows the hourly rate for these employees). Let me know if you have further questions.
- d. What would be the average annual working hours for the employees contracted on an hourly basis? We have currently considered 8 hours*5 days*52 weeks=2080 for our calculations.
ZE – The hourly employees work 86.6 hours per month. So, they will work for 1,039.92 hours a year.
- e. Column J of the file Payroll Summary has certain values calculated for some of the employees, but the column is not labeled. Please indicate the nature of these values.
ZE – Explained in C above.
- f. An email also mentioned that certain benefits information was listed in the second tab of the file Payroll Summary. The file shared with us has only one tab. Please clarify if this relates to the numbers in Column J.
ZE – see file attached.

Liont, LLC 

Zayra Emanuelli

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From: Ashish Rane [<mailto:ashish.rane@aranca.com>]

Sent: Tuesday, December 27, 2016 1:06 PM

To: Zayra Emanuelli <zayra@liontllc.com>; Matt Martorello <matt@liontllc.com>

Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com

Subject: Bellicose Capital Valuation

Hi Zayra and Matt,

Thanks again for providing the documents. We have made progress with respect to the identification and valuation methodologies for the intangible assets but have some queries that need clarification. Could you could help me out with the following document requests and questions?

Information request

1. Hot assets calculation for January 2016 as well as the most recent period (Dec 2016).
2. Consolidated Balance sheet of the group (Bellicose) as of Dec 31, 2012 and 2013
3. Consolidated Balance sheet for Kairos Holdings LLC (group) as of June 30, 2015.
4. ICA forecasts as of June 30, 2015. (ICA was not part of the June 2015 valuation)
5. We have the balance sheet for Liont as of July 12, 2015. Though the valuation date of June 30, 2015 is close to this date, it would be good to have Liont's Balance sheet as of June 30, 2015.

Hot Assets Calculations:

1. We noted that a monthly repayment rate of around 20% has been assumed for the June 2015 calculations.
 - a. What is the basis for this assumption?
 - b. Is this based on actual churn observed in the portfolio?
2. Further, service revenue proportion of 8-13% has been assumed in the hot assets calculation. Please provide the rationale for these assumptions. Are these assumptions inclusive of interest (service fee) and penalties?
3. We saw that the ratio of service fee earned from DCTF and RRTL to the loan portfolio (assumed at \$23 million) varied between 1-13% in 2014. What causes the variation?
4. We wanted to analyze the month-on-month churn of the loan portfolio along with the service fee earned on it. for this, request you to share loan portfolio details in the format attached with this mail to the extent available.

Queries

1. Though not significant, please explain the nature of artworks of \$195,153 appearing in Kairos' Balance sheet as of June 30, 2015.
2. Employees –
 - a. Matt is not mentioned in the employee list as of June 30, 2015 and January 2016. Please clarify.
 - b. What would be the approximate starting efficiency of the employees? Also, please indicate the average time to reach full productivity. Employee-wise details for this request, if readily available, would be more helpful.
 - c. Please confirm that the salaries mentioned in the file Payroll Summary are monthly.
 - d. What would be the average annual working hours for the employees contracted on an hourly basis? We have currently considered 8 hours*5 days*52 weeks=2080 for our calculations.

- e. Column J of the file Payroll Summary has certain values calculated for some of the employees, but the column is not labeled. Please indicate the nature of these values.
- f. An email also mentioned that certain benefits information was listed in the second tab of the file Payroll Summary. The file shared with us has only one tab. Please clarify if this relates to the numbers in Column J.

Happy to talk through the requests/queries above over a quick call at your convenience.

Please let me know if you have any questions.

Thanks,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

[LinkedIn Profile](#)

From: Matt Martorello [<mailto:matt@liontllc.com>]
Sent: Monday, December 26, 2016 11:00 PM
To: Ashish Rane; Zayra Emanuelli
Cc: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA'; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Hi Ashish,

I wanted to alert you that we have significant value to the Liont Management team, as measured how we discussed... (comp + O/H * forward years of service).

Please keep in mind that my comp is not market value. We are adjusting based on an economist recommendation for public comp studies, but that is for arm's length fee in a different transaction. We may need a different method for this business, since it's not the same industry as those public companies.

We will need to have this contribution to the hybrid valued as well.

From: Ashish Rane [<mailto:ashish.rane@aranca.com>]
Sent: Thursday, December 22, 2016 7:33 AM
To: Matt Martorello <matt@liontllc.com>; Zayra Emanuelli <zayra@liontllc.com>
Cc: manish.goyal@aranca.com; 'Jitendra Pabrekar, CFA' <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Hi Matt,

Please find the attached document that enlists the questions I will briefly go over during our call today.

Please let me know if you have any questions.

Thanks,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

[LinkedIn Profile](#)

From: Matt Martorello [<mailto:matt@liontllc.com>]
Sent: Wednesday, December 21, 2016 6:49 PM
To: Ashish Rane; Zayra Emanuelli
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA; pooja.gala@aranca.com
Subject: RE: Bellicose Capital Valuation

Great, how does 8am ET work?

From: Ashish Rane [<mailto:ashish.rane@aranca.com>]
Sent: Wednesday, December 21, 2016 7:59 AM
To: Matt Martorello <matt@liontllc.com>
Cc: manish.goyal@aranca.com; Jitendra Pabrekar, CFA <jitendra.pabrekar@aranca.com>; pooja.gala@aranca.com
Subject: Bellicose Capital Valuation

Good morning Matt,

My name is Ashish and I am a Manager within Aranca's Valuation and Advisory Services. I will be assisting Manish with the valuation of Bellicose Capital. Manish has briefed me on your interactions with him and has also shared the related documents. While my team has already started working on the assignment, there are a few questions I would like to discuss with you.

Could you please let me know your availability for a call tomorrow morning? I will then send an invite with the call in details.

Please let me know if you have any questions.

Thanks and regards,

Ashish Rane

Manager | Valuations Advisory | **Aranca**

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